

# **EXHIBIT R**

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# The High Court of Justice decides about the deadline to request the monetary correction of the Compulsory Loan to ELETROBRAS

2009 SEP.21



**f** (http://www.facebook.com/sharer/sharer.php?u=https%3A%2F%2Frolimvlc.com%2Fen%2Fnews%2Fthe-high-court-of-justice-decides-about-the-deadline-to-request-the-monetary-correction-of-the-compulsory-loan-to-eletrabras) **t** (https://twitter.com/intent/tweet/?text=The+High+Court+of+Justice+decides+about+the+deadline+to+request+the+monetary+correction+of+the+Compulsory+Loan+to+ELETROBRAS&url=https%3A%2F%2Frolimvlc.com%2Fen%2Fnews%2Fthe-high-court-of-justice-decides-about-the-deadline-to-request-the-monetary-correction-of-the-compulsory-loan-to-eletrabras) **in** (https://www.linkedin.com/shareArticle?mini=true&url=https%3A%2F%2Frolimvlc.com%2Fen%2Fnews%2Fthe-high-court-of-justice-decides-about-the-deadline-to-request-the-monetary-correction-of-the-compulsory-loan-to-eletrabras&title=The+High+Court+of+Justice+decides+about+the+deadline+to+request+the+monetary+correction+of+the+Compulsory+Loan+to+ELETROBRAS) **e** (mailto:?&subject=The%20High%20Court%20of%20Justice%20decides%20about%20the%20deadline%20to%20request%20the%20monetary%20correction%20of%20the%20Compulsory%20Loan%20to%20ELETROBRAS) high-court-of-justice-decides-about-the-deadline-to-request-the-monetary-correction-of-the-compulsory-loan-to-eletrabras)

The First Session of the High Court of Justice continued, on 13/08/2009, the trial of the appeals which discuss the deadlines running against the taxpayers on the demands which call for full monetary correction of the Compulsory Loan established in favor of Eletrobras in 1977.

At the trial, was signed the position that it is five years the deadline to charge legally the full monetary correction and the payable interests, and that the initial mark of this deadline is always the date of the effective payment of the main debt of Eletrobras.

Concerning the full monetary correction, with the inflation corrections, the counting of the deadline depends on the way the debt payment was carried out referring to the loan. If the payment occurred after the period of 20 years of the due date foreseen in the legislation for the return of these values, the beginning of the five year deadline is the day making the end of this period of time.

However, if the payment of the main debt was made with the conversion of the credit into company shares, as in almost all cases, the beginning of the deadline is the date in which the extraordinary general meeting (EGM) of Eletrobras resolved publicly the debt conversion into shares.

Therefore, regarding the correction of the credits converted into shares of the company in the two first EGM, held on 20/04/1988 (1st conversion) and 26/04/1990 (2nd conversion), the due date happened five years ago counted from the date of each homologation meeting, which means that in order to receive the correction of these credits, taxpayers should have filed the legal lawsuits until 20/04/1993 and 26/04/1995, respectively.

On the other hand, the due date to plead the monetary correction of the compulsory loan credits that were subject of the 3rd conversion, occurred on 30/06/2005, will end only on 30/06/2010, so the companies that have not yet filed a suit (or whose legal lawsuits do not cover this period) have until that date to reclaim the values under refunded. The credits object of the resolution occurred in 2005 refer to all those concerning payments from January 1988 until the end of the compulsory loan charge, at the end of 1993.

The discussion on the merits of full indexation of Eletrobras' compulsory loan is an appealed matter in the understanding of the Courts, especially of the High Court of Justice, in the sense that the indebt must be corrected from the effective payment and not the following year of the payment (as determined the current law), with incidence of understated inflation.

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